

Company Business

Landmark is a one-stop solution for immigration and consultancy services for students and customers seeking to obtain permanent residency, business, or tourist visas. The company has well-entrenched relationships with a global network of institutions of higher education across various disciplines. Landmark offers two main types of services:

- ✦ **Study/Schooling Visas** : Landmark helps students obtain visas to study abroad.
- ✦ **Immigration Consultancy Services** : Landmark assists customers in obtaining tourist/business visas and applying for permanent residency. This includes tourist visas, business visas, and permanent residency visas.

Particulars	Sep 30, 2024	FY'24	FY'23
Student Visa	97.97%	83.18%	79.07%
Tourist/Business Visa	1.79%	16.32%	19.21%
PR	0.24%	0.49%	1.72%

Objects of the Issue

Company intends to utilize the net proceeds from the IPO for the following objects:

- ✦ **Setting up new branches** : The company plans to use ₹11.01 crore to expand its branch network across India.
- ✦ **Enhancing brand awareness and visibility** : Landmark will allocate ₹13.95 crore for advertising and marketing expenses to increase its brand presence.
- ✦ **Pursuing inorganic growth through acquisitions** : The company intends to use ₹9.60 crore for strategic acquisitions to expand its business.
- ✦ **General corporate purposes** : The remaining funds will be used for general corporate purposes.

IPO Details

- ✦ **Offer Size** :
Up to 56,00,000 equity shares aggregating up to ₹ 40.32 crore.
- ✦ **Fresh Issue** :
Entire issue constitutes a fresh issue of equity shares.
- ✦ **Listing** :
Shares are proposed to be listed on the SME Platform of BSE (BSE SME).
- ✦ **Book Running Lead Manager** :
Shreni Shares Limited.
- ✦ **Issue Opens** :
Thursday, January 16, 2025.
- ✦ **Issue Closes** :
Monday, January 20, 2025.
- ✦ **Pre IPO Promoter Holding** :
97.92%
- ✦ **Post IPO Promoter Holding** :
71.31%

Financials of the company

(Fig. in Cr)

Particulars	Sep 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	17.95	34.88	19.58	18.34
EBITDA	6.64	14.60	5.33	5.30
EBITDA Margins	36.99%	41.87%	27.26%	28.91%
PAT	5.40	11.11	4.43	3.93
PAT Margins	30.08%	31.87%	22.65%	21.45%
ROCE		35.64%	18.94%	20.47%
CFOA	1.12	7.12	2.52	3.95

Revenue from operations has grown significantly over the past three years. In Fiscal 2024, the company generated revenue of ₹ 34.88 crore, representing an increase of over 78.14% compared to Fiscal 2023.

Comparison with Peers

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
Landmark Immigration Consultants (FY 2024)	34.88 Cr.	41.87%	31.87%	0.05	148.39 Cr.	13.35
Winy Immigration & Education Services (TTM)	10.81 Cr.	7.68%	3.60%	0.04	71.80 Cr.	184

Compared to Winy Immigration, Landmark exhibits stronger financial performance in terms of revenue, EBITDA, and profitability. The company's EBITDA and PAT margins are significantly higher.

Positive and Negative Points —————

Positive

- ✦ **Strong Financial Performance** : Company has demonstrated robust revenue growth and profitability in recent years.
- ✦ **Experienced Management Team** : The company benefits from the experience of its promoters and senior management team.
- ✦ **Expanding Market** : The Indian immigration consultancy market is expected to grow in the coming years, driven by factors such as increased globalization and economic growth.

Negative

- ✦ **Dependence on a Few Institutions** : Landmark is heavily reliant on a few global institutions of higher education for its revenue, posing a risk if those relationships are disrupted.
- ✦ **Competition** : The immigration consultancy market is competitive, and Landmark faces competition from both established and emerging players.
- ✦ Company generates our major portion of sales from our operations from a particular geographical region, Canada



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